

Business Results

**First Quarter of Fiscal Year
Ending March 31, 2015**

July 31, 2014
Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q

1Q net sales and operating income hit new record highs

(Millions of yen)	FY ended Mar. '14		FY ending Mar. '15	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	85,317	93,608	99,531	+16.7%	+6.3%
Operating income	3,538	8,883	10,524	X 3.0	+18.5%
Ordinary income	3,068	7,943	10,473	X 3.4	+31.9%
Net income	2,852	4,998	6,831	X 2.4	+36.7%
Net income per share (yen)	7.65	13.38	18.29	X 2.4	+36.7%

Foreign exchange rates	1Q of FY Mar. '14	4Q of FY Mar. '14	1Q of FY Mar. '15
US\$	¥97.72	¥103.40	¥102.40
Euro	¥126.96	¥141.41	¥140.57
Thai Baht	¥3.30	¥3.15	¥3.15
Chinese RMB	¥15.84	¥16.96	¥16.40

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For the first quarter of the fiscal year ending March 31, 2015, net sales were 99,531 million yen, an increase of 16.7% from the same period last year and an increase of 6.3% over the previous quarter. Operating income jumped to 10,524 million yen, 3.0 times what it was for the same period last year and an increase of 18.5% from the previous quarter. Net income also jumped to 6,831 million yen, 2.4 times that of the same period last year and an increase of 36.7% from the previous quarter. Net sales, operating income and ordinary income for the quarter all hit record highs since we started announcing quarterly results in 2001.

The major factor driving performance up was increasing demand for a number of different ball bearings and motors as a result of the upturn in the global economy. On top of that, our LED backlight sales and profits are surging due to Minebea's increasing share of the growing market for high-end smart phones.

We estimate foreign currency translations have resulted in a year-on-year gain in net sales of approximately 4.0 billion yen, but down 0.8 billion yen from the previous quarter. Currency translations have yielded a year-on-year operating income gain of approximately 3.4 billion yen, but down 0.2 billion yen from the previous quarter.

(Billions of yen) **1Q topping record high net sales**

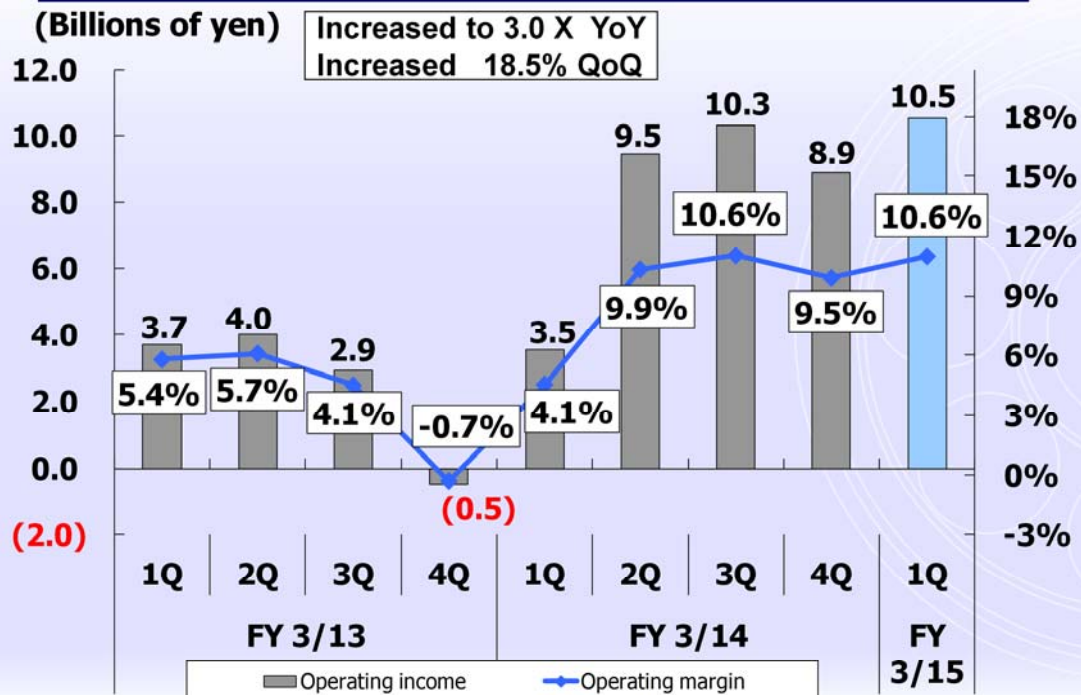


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In the first quarter of the fiscal year ending March 2015, sales were up 6.3% from the previous quarter to total 99.5 billion yen. It was a record high surpassing the previous fiscal year's third quarter total, due to increased sales volumes across many product lines. Net sales have continued to climb year-on-year for the last nine quarters. We expect that demand will continue to rise for ball bearings and LED backlights especially, which will drive sales up even further.

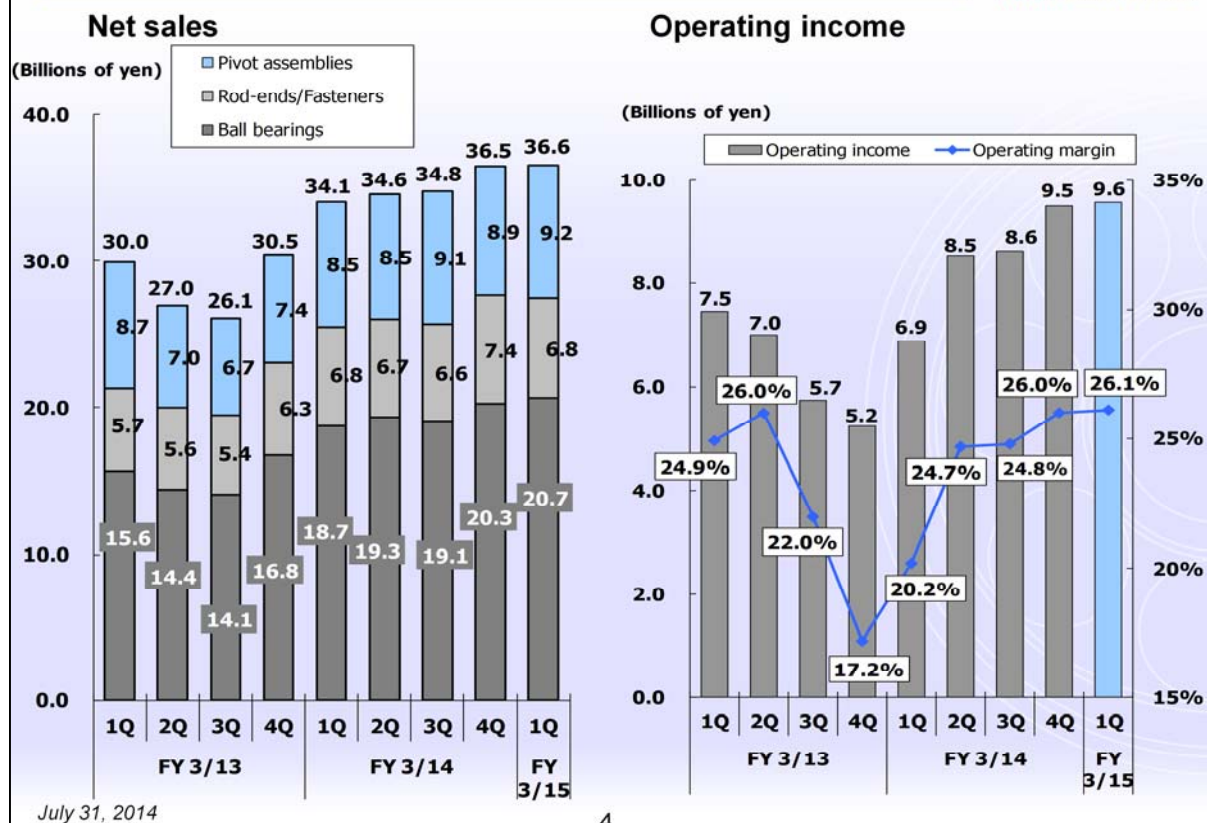
**1Q operating income hits new record high
while operating margin matches record high**



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Operating income for the first quarter increased by 1.6 billion yen to total 10.5 billion yen, a new record high surpassing the former record set in the third quarter of last fiscal year. Our operating margin improved 1.1 percentage points from the previous quarter to hit 10.6%. Operating income, which has continued to increase year-on-year for the last four quarters, was also up month on month during the first quarter.



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First quarter net sales for the Machined Components business segment rose 0.2% from the previous quarter to total 36.6 billion yen. Operating income was up 0.6% from the previous quarter to reach 9.6 billion yen and the operating margin was 26.1%, up 0.1 percentage points. Net sales and operating income of ball bearings and pivot assemblies increased, but those of rod-ends and fasteners decreased, offsetting most of the increases. Compared to the same period last year, however, due mainly to continued strong demand growth in ball bearings, the segment net sales increased 7.4% and operating income jumped 38.7%.

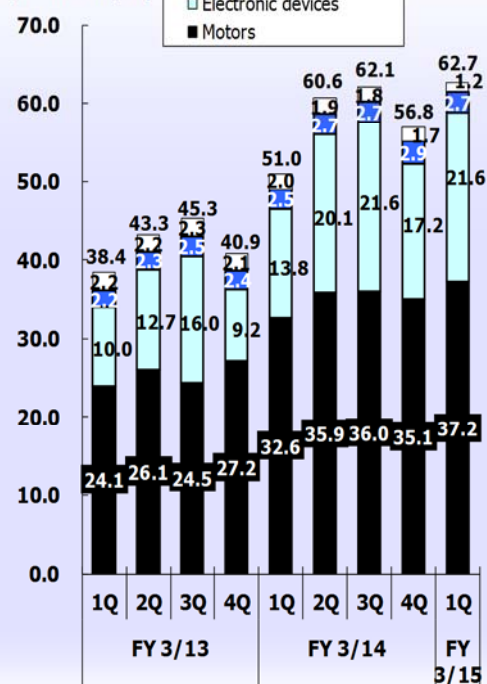
Sales of ball bearings increased 2.0% from the previous quarter to total 20.7 billion yen. External shipment volume, buoyed by soaring demand, hit record highs in May and again in June. Demand surged mainly in China for a variety of different applications such as server fan motors, automobiles, office automation equipment and automated teller machines. We expect the external shipment volume to be high in the September quarter as well.

Sales and profits of rod-ends and fasteners declined from the previous quarter because U.S. government's defense budget cuts affected our U.S. subsidiary. We would like to work on improving this business unit's top and bottom lines. Our aim is to realize synergy among the four global production locations as demand from the civil aviation industry continues to increase steadily.

Sales of HDD pivot assemblies rose 3.4% from the previous quarter to hit 9.2 billion yen. We were able to earn steady profits due to our high market share as the HDD market was a bit stronger than we had expected.

Net sales

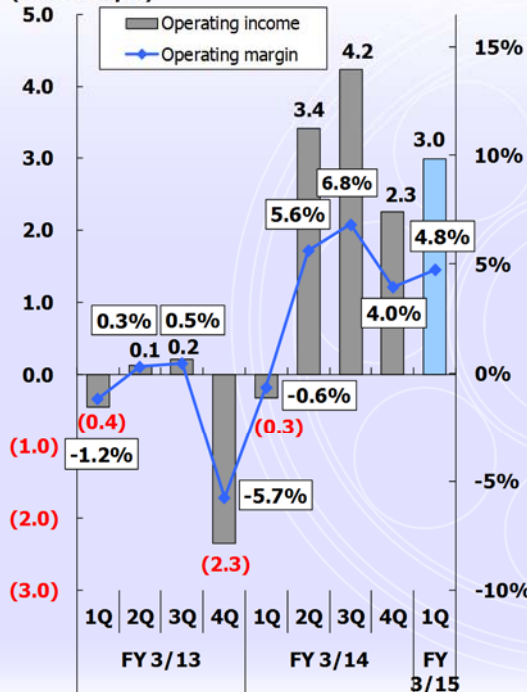
(Billions of yen)



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Operating income

(Billions of yen)



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In the Electronic Devices and Components business segment, first quarter net sales totaled 62.7 billion yen, an increase of 10.3% from the previous quarter. Operating income jumped 32.5% from the previous quarter to hit 3.0 billion yen. The operating margin was 4.8%, 0.8 percentage points better than the previous quarter.

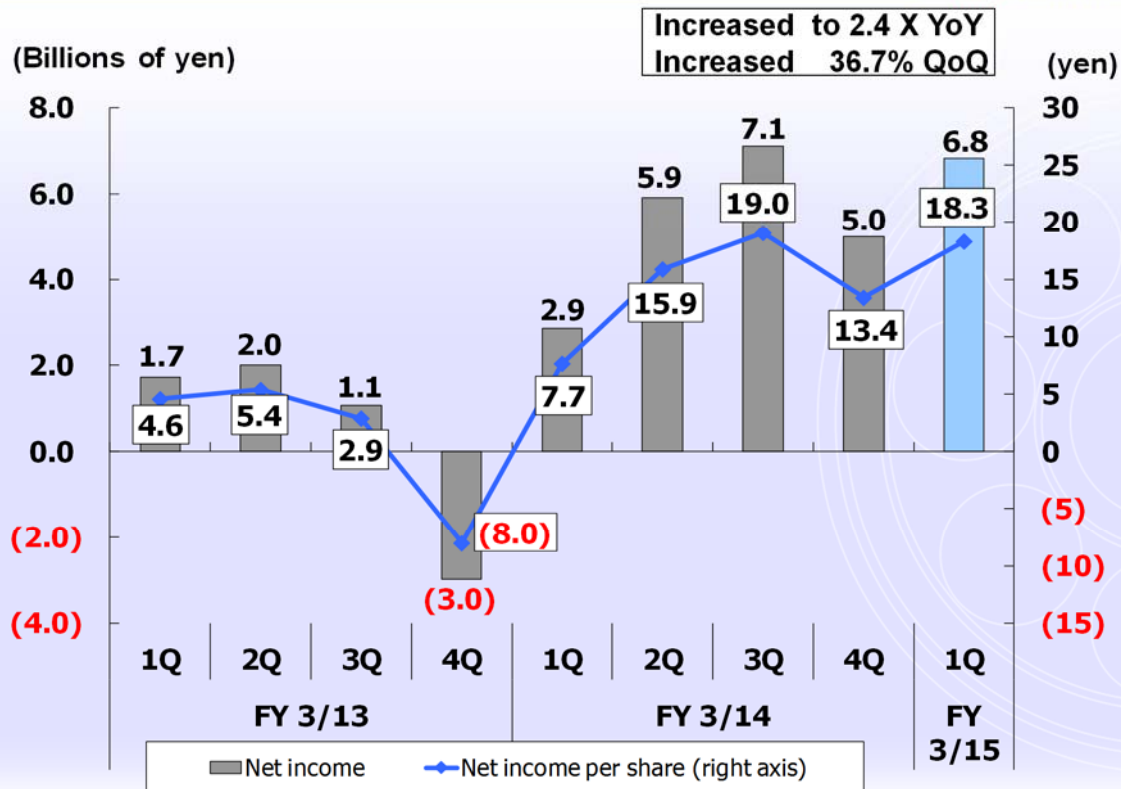
Sales of motors increased 6.0% from the previous quarter to reach 37.2 billion yen as sales for most motors increased due to the global economic recovery. Profits from motors increased due to higher sales as well as lower fixed costs and a smaller loss at Moatech after restructuring last fiscal year.

Sales of electronic devices increased 25.6% from the previous quarter to reach 21.6 billion yen. LED backlights, which generated approximately 80% of this unit's revenue, gained a bigger slice of the high-end slim smart phone market. LED backlight sales and profits increased from the previous quarter. A wider customer base lifted April and May sales higher than what we had initially targeted. In June, production for a major customer's new model kicked off and fixed costs increased for newly expanded capacity and increased employees. As we have expanded our production capacity in China, Cambodia and Thailand, we expect significantly higher sales mainly from a big customer and even higher profits in the September quarter.

Net sales of measuring components declined 6.9% from the previous quarter to hit 2.7 billion yen while profits remained flat.

Net Income

Quarterly **Minebea**
Passion to Exceed Precision



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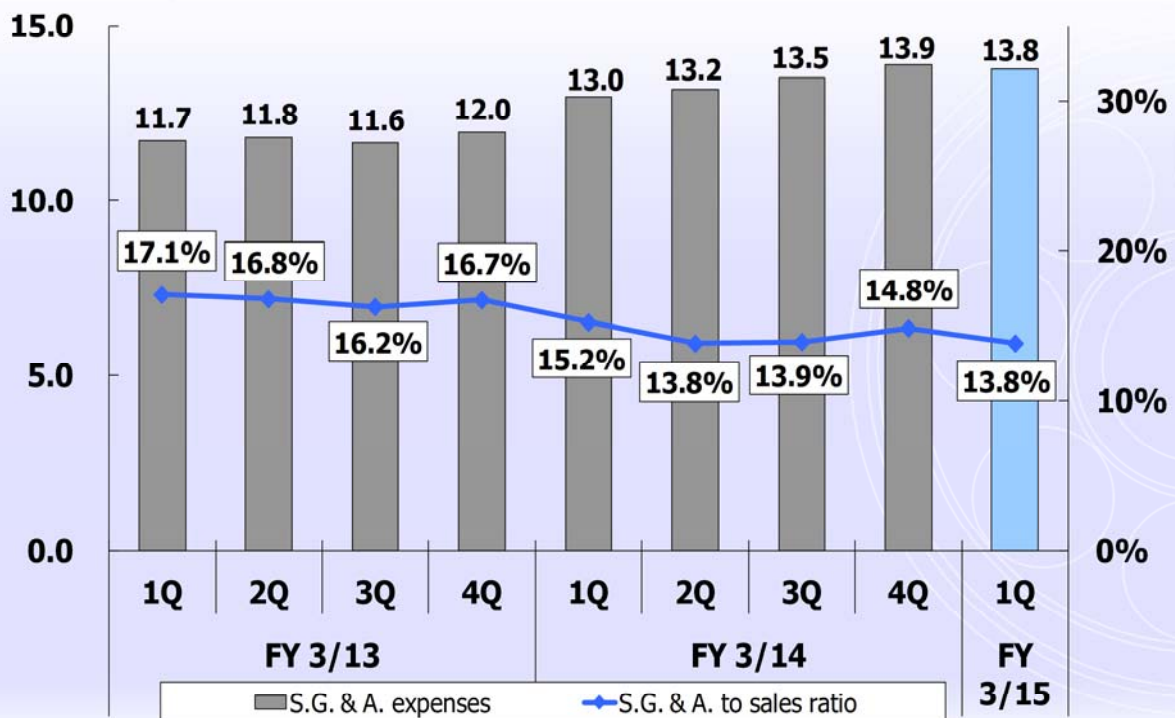
Net income for the first quarter was up 1.8 billion yen from the previous quarter to total 6.8 billion yen as operating income increased. As for major extraordinary losses, we had a 1.3 billion yen loss from a sale of a U.S. motor subsidiary in which foreign currency translation losses were realized and a 0.3 billion yen loss from Moatech restructuring. Net income continued to increase year-on-year for the last five quarters with net income per share now totaling 18.3 yen.

S.G. & A. Expenses

Quarterly

Minebea
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(Billions of yen)

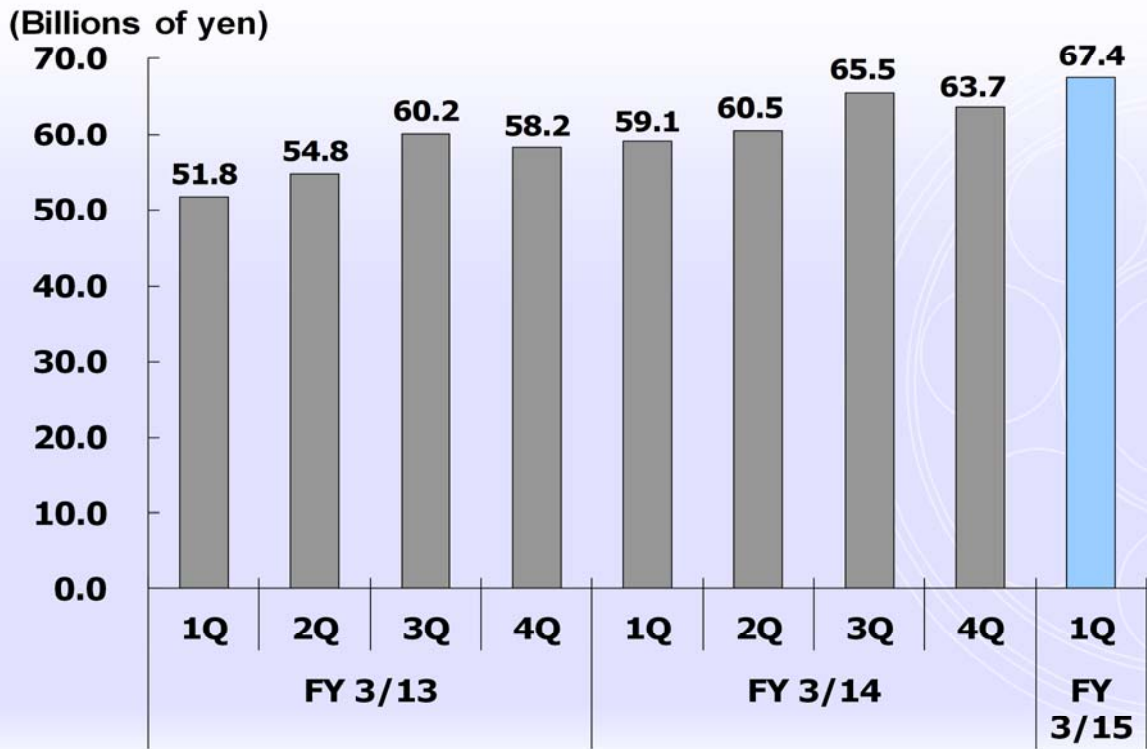


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First quarter SG&A expenses decreased 0.1 billion yen from the previous quarter to total 13.8 billion yen despite of the jump in sales. The SG&A expenses-to-sales ratio also dropped 1.0 percentage points to 13.8%. These decreases were due mainly to fixed cost reductions as we worked to cut expenses although transportation costs increased as sales increased.

Inventories



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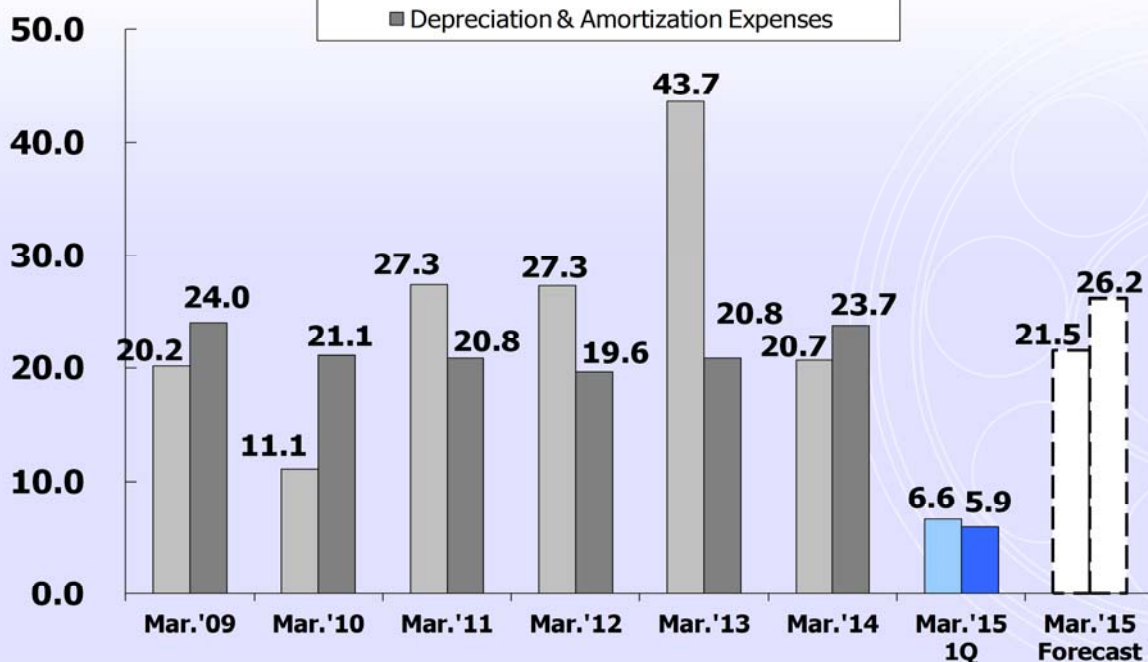
Higher sales pushed inventories up 3.7 billion yen above last fiscal year-end's total to hit 67.4 billion yen.

Capital Expenditure & Depreciation

Yearly

Minebea
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(Billions of yen)



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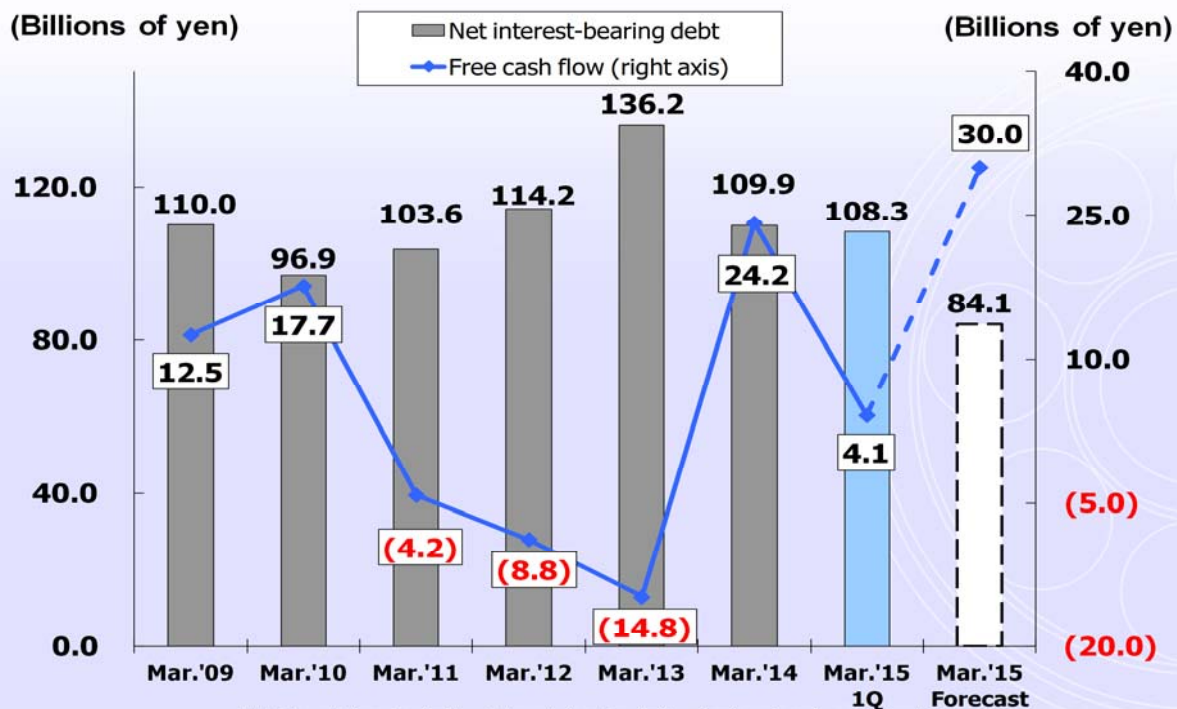
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Capital expenditures for the first quarter came to 6.6 billion yen while depreciation and amortization expenses for the period totaled 5.9 billion yen.

We will curb capital spending as much as possible this fiscal year and try to improve our financial position since we already aggressively expanded our capacity in growth areas over the three years leading up to the fiscal year ended March 2013.

Net Interest-Bearing Debt

Yearly **Minebea**
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Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, totaled 108.3 billion yen at the end of the first quarter, down 1.6 billion yen from the end of the previous fiscal year. This decrease was due to an increase in net income that was partly offset by cash needs for bonus and dividend payments. Free cash flow for the quarter was a positive 4.1 billion yen. We expect a positive free cash flow of 30.0 billion yen for this fiscal year due to an increase in net income.

Full year forecast revised upward as net sales and net income set to reach new highs

(Millions of yen)	FY ended Mar. '14	Fiscal Year ending Mar. '15					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	371,543	196,000	204,000	+8,000	204,000	408,000	+9.8%
Operating income	32,199	17,700	21,200	+3,500	18,800	40,000	+24.2%
Ordinary income	28,065	16,500	20,500	+4,000	17,500	38,000	+35.4%
Net income	20,878	13,200	15,200	+2,000	10,800	26,000	+24.5%
Net income per share (yen)	55.94	35.34	40.69	+5.35	28.91	69.60	+24.4%

(2nd half forecast is left unchanged.)

Foreign exchange rates	Mar. '14 Full Year	1Q of FY Mar. '15	2Q of FY Mar. '15 Assumption
US\$	¥99.76	¥102.40	¥101.36
Euro	¥133.38	¥140.57	¥138.31
Thai Baht	¥3.18	¥3.15	¥3.12
Chinese RMB	¥16.28	¥16.40	¥16.29

2H of FY Mar. '15 (No Change)	FY ending Mar. '15 Assumption
¥102.00	¥101.94
¥139.00	¥139.22
¥3.20	¥3.17
¥16.80	¥16.57

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We have made an upward revision to the forecast for this fiscal year, which was announced in May, since the first quarter results were better than initially projected. While we did not make any changes to the second half forecast, we now expect to see higher-than-projected record high net sales and net income this fiscal year. This uptick will come from increased external shipment volume of ball bearings, our anchor product line, higher sales of LED backlights, better profitability in our motor businesses and more.

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '14	FY ending Mar. '15					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	371,543	196,000	204,000	+8,000	204,000	408,000	+9.8%
Machined components	140,032	71,200	72,800	+1,600	72,800	145,600	+4.0%
Electronic devices and components	230,514	124,300	130,700	+6,400	130,700	261,400	+13.4%
Other	996	500	500	+0	500	1,000	+0.4%
Operating income	32,199	17,700	21,200	+3,500	18,800	40,000	+24.2%
Machined components	33,550	17,500	18,800	+1,300	17,200	36,000	+7.3%
Electronic devices and components	9,581	5,200	6,700	+1,500	6,200	12,900	+34.6%
Other	866	300	600	+300	400	1,000	+15.5%
Adjustment	-11,799	-5,300	-4,900	+400	-5,000	-9,900	-16.1%

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This slide shows the revised forecasts by business segment.

**Raised interim dividend and year-end dividend forecasts
by 1 yen each to total 10 yen per share yearly**

FY 3/2015 Dividend

Interim dividend forecast: **4** → **5** yen/share

Year-end dividend forecast: **4** → **5** yen/share

Total yearly dividend forecast: **8** → **10** yen/share

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Considering our strong earnings, we decided to increase both the interim dividend and year-end dividend forecasts from the 4 yen per share we projected in the beginning of this fiscal year to 5 yen per share, raising them by 1 yen each. The annual total dividend forecast will be 10 yen per share.

Minebea Co., Ltd.

Business Results

<http://www.minebea.co.jp/>

Any statements in this presentation which are not historical are future projections based on certain assumptions and executive judgments drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection due to various factors.

Factors affecting our actual performance include but are not limited to: (i) changes in economic conditions or demand trends related to Minebea's business operations; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously.

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